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BIENNIAL REPORT

OF THE

LOCAL GOVERNMENT COMMISSION

1954

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OF THE

LOCAL GOVERNMENT COMMISSION

1954

LETTER OF TRANSMITTAL

November 16, 1954

HONORABLE LUTHER H. HODGES, *Governor*,

State of North Carolina,

Raleigh.

Sir:

We have the honor of transmitting to you herewith the report of the Local Government Commission.

Respectfully submitted,

EDWIN GILL, *Chairman*
HENRY L. BRIDGES
THAD EURE
EUGENE G. SHAW
WALTER A. COBLE
S. PRESTON DOUGLAS
L. B. HOLLOWELL
W. T. MOSS
C. W. ROBERTS

W. E. EASTERLING, *Secretary*

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COMMENT

In explanation of the contents hereof Exhibit ABC is a recapitulation of all local government indebtedness evidenced by bonds, notes and State Loans (loans to counties for school purposes from State funds by the State Board of Education). This Exhibit shows the indebtedness outstanding at June 30, 1952, new debt contracted and debt refunded in the two-year period ending June 30, 1954, and indebtedness outstanding at June 30, 1954. It is supported in detail with respect to the individual local units in Exhibits A—Counties, B—Cities and Towns and C—Districts.

Excepting revenue bonds, which are so designated in the aforementioned exhibits, all indebtedness constitutes general obligations; obligations the payment of which the full faith, credit and taxing power of the respective units are irrevocably pledged. Revenue bonds are not obligations of the issuing unit. They are, instead, obligations of the undertaking for which the bonds are issued and their payment is secured by pledge of net operating revenues of the undertaking.

By virtue of the debt limitation in Section 4, Article V of the State Constitution approximately 98½ per cent of the general obligation bonds issued as new debt during the two-year period was approved by the voters of the local units at elections. This section provides in substance that no county, city or town shall contract a debt in any fiscal year and pledge its faith and credit to the payment thereof for an amount in excess of two-thirds the amount by which its outstanding debt of like kind was reduced in the next preceding fiscal year, unless the subject is submitted to and approved by the voters at an election. Although districts are not covered in this section, all general obligation bonds of districts issued as new debt must be approved by their voters as provided elsewhere under the Constitution as well as by statutory law. No refunding bonds (bonds issued to retire principal of outstanding bonds maturing within one year or, if maturing longer than one year, is to be retired simultaneously with issuance of the refunding bonds) are required by either the Constitution or by statutory law to be approved by the voters, nor do revenue bonds require such approval since their payment is not secured by full faith and credit.

Bonds are payable in annual installments or series over a period of years, usually beginning in the first fiscal year after issue and ranging from 10 to 35 years depending upon prescribed statutory limitation of their purpose of issue and the relative burden imposed upon the issuing unit and its ability to pay. State school loans to counties mature in ten equal annual in-

stallments. Notes, as distinguished from bonds, are issued for so-called temporary borrowing. Revenue anticipation notes (notes issued in anticipation of the collection of taxes and other revenues of the fiscal year within which they are issued) rarely run for a period longer than six months. Most bond anticipation notes (notes issued in anticipation of receipt of the proceeds of the sale of bonds duly authorized) run for a period not longer than six months, although they may run for a period of five years from the date of authorization of the bonds. In a plan of financing which contemplates substantial collections of revenues within five years, which collections are either applicable or may become applicable by law to the retirement of their principal, bond anticipation notes are often issued to mature from time to time within the five-year limit and such amount of the authorized bonds as would be finally determined to be necessary to retire the unpaid balance of the notes may then be issued. Plans of this kind are frequently devised and employed for special assessment programs, collections of the assessments being applicable by law to the payment of either the notes or bonds. The ultimate purpose of such a plan is to reduce the amount of bonds to be issued.

EXHIBIT ABC

RECAPITULATION OF LOCAL GOVERNMENT INDEBTEDNESS AT JUNE 30, 1952 AND 1954

	Outstanding at June 30, 1952	Issued in Biennium		Outstandig at June 30, 1954
		New Debt	Refunding	
GENERAL OBLIGATIONS				
BONDS				
Counties	$ 139,908,941	$ 47,136,000	$ 1,112,000	$ 171,267,931
Cities and Towns	173,167,361	34,999,500	----------	190,501,908
Districts	9,179,000	2,260,000	----------	9,988,300
Total	$ 322,255,302	$ 84,395,500	$ 1,112,000	$ 371,758,139
STATE SCHOOL LOANS				
Counties	$ 849,177	$ 289,969	$----------	$ 944,843
BOND ANTICIPATION NOTES				
Counties	$ 782,200	$ 1,253,000	$ 221,000	$ 233,000
Cities and Towns	722,500	5,892,300	33,000	2,387,500
Total	$ 1,504,700	$ 7,145,300	$ 254,000	$ 2,620,500
REVENUE ANTICIPATION NOTES				
Counties	$----------	$ 208,000	$----------	$ 34,000
Cities and Towns	229,540	123,000	----------	205,000
Total	$ 229,540	$ 331,000	$----------	$ 239,000
TOTAL GENERAL OBLIGATIONS				
Counties	$ 141,540,318	$ 48,886,969	$ 1,333,000	$ 172,479,774
Cities and Towns	174,119,401	41,014,800	33,000	193,094,408
Districts	9,179,000	2,260,000	----------	9,988,300
	$ 324,838,719	$ 92,161,769	$ 1,366,000	$ 375,562,482
REVENUE BONDS				
Counties	$ 283,500	$----------	$----------	$ 241,500
Cities and Towns	643,000	1,536,000	----------	2,072,000
Districts	67,500	----------	----------	62,500
Total Revenue Bonds	$ 994,000	$ 1,536,000	$----------	$ 2,376,000
TOTAL ALL INDEBTEDNESS				
Counties	$ 141,823,818	$ 48,886,969	$ 1,333,000	$ 172,721,274
Cities and Towns	174,762,401	42,550,800	33,000	195,166,408
Districts	9,246,500	2,260,000	----------	10,050,800
	$ 325,832,719	$ 93,697,769	$ 1,366,000	$ 377,938,482

EXHIBIT A

INDEBTEDNESS OF COUNTIES

Bonds, State Loans, Bond Anticipation Notes, Revenue Anticipation Notes At June 30, 1952 and 1954

County		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
ALAMANCE	Bonds	$ 4,591,000	$	$	$ 4,227,000
ALEXANDER	Bonds	204,000			151,000
	State Loans	21,800	25,200		37,800
ALLEGHANY	Bonds	49,000			37,000
ANSON	Bonds	117,000	650,000		721,000
	B. A. Notes		75,000		
ASHE	Bonds	916,000			831,000
	State Loans		44,000		42,300
AVERY	Bonds	290,500			250,500
	B. A. Notes	7,000			
BEAUFORT	Bonds	1,476,500		138,000	1,428,500
	R. A. Notes		34,000		34,000
BERTIE	Bonds	308,000			255,000
BLADEN	Bonds	521,000			365,000
	State Loans	16,000	22,000		30,200
BRUNSWICK	Bonds	1,668,037			1,558,950
	State Loans	39,250	50,769		74,265
BUNCOMBE	Bonds	16,429,389*	3,625,000		18,612,889
	B. A. Notes		25,000		
BURKE	Bonds	1,089,000			965,000
	State Loans		40,000		37,000
CABARRUS	Bonds	2,690,000	72,000	96,000	2,638,000
	State Loans	6,000			2,000
CALDWELL	Bonds	1,396,000			1,266,000
	B. A. Notes			46,000	46,000
CAMDEN	Bonds	75,000			66,000
	State Loans	4,000			
CARTERET	Bonds	2,252,613			1,619,713
	State Loans	122,465			117,455
CASWELL	Bonds	65,000			43,000
CATAWBA	Bonds	2,945,500	1,250,000		3,884,500

*Assumed school district debt at July 1, 1950

EXHIBIT A—Continued

County		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
CHATHAM	Bonds	$ 501,000	$	$	$ 424,000
	B. A. Notes		28,000		28,000
CHEROKEE	Bonds	343,500			341,500
CHOWAN	Bonds	491,000			419,000
CLAY	Bonds	295,863			286,840
	State Loans	29,452			29,452
CLEVELAND	Bonds	1,674,000	65,000		1,547,000
	State Loans	7,400			2,000
COLUMBUS	Bonds	1,816,500	65,000		1,686,500
CRAVEN	Bonds	2,930,000	1,175,000		3,919,000
CUMBERLAND	Bonds	985,000	3,500,000		4,075,000
CURRITUCK	Bonds	68,000			49,000
DARE	Bonds	309,000			289,000
DAVIDSON	Bonds	3,818,000			3,551,000
DAVIE	Bonds	810,500			750,000
DUPLIN	Bonds	1,418,000	250,000	117,000	1,528,000
	B. A. Notes	25,000	25,000	100,000	
DURHAM	Bonds	4,927,000	4,000,000		8,388,000
EDGECOMBE	Bonds	1,876,500		45,000	1,717,000
	B. A. Notes			5,000	
FORSYTH	Bonds	5,336,000	5,000,000		9,913,000
FRANKLIN	Bonds	227,000			174,000
	State Loans	6,300			
GASTON	Bonds	3,348,500	2,250,000		5,253,500
GATES	Bonds	5,000			
GRAHAM	Bonds	319,000			291,000
	B. A. Notes	8,000			
GRANVILLE	Bonds	500,000			480,000
	State Loans	60,000			40,000
	R. A. Notes		35,000		
GREENE	Bonds	101,000			41,000
	State Loans	5,330	23,000		23,000
GUILFORD	Bonds	1,650,000			1,278,000

EXHIBIT A—Continued

County		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
HALIFAX	Bonds	$ 34,000	$	$	$ 16,000
HARNETT	Bonds	1,105,500			912,500
HAYWOOD	Bonds	1,573,500	1,000,000		2,355,000
	State Loans	40,200			27,600
HENDERSON	Bonds	3,217,000			2,978,000
	State Loans	133,233			107,072
HERTFORD	Bonds	32,000			16,000
	State Loans	21,300			14,900
	B. A. Notes	26,000	25,000		25,000
HOKE	Bonds	21,000	275,000		276,000
	B. A. Notes	120,000			
HYDE	Bonds	230,000			138,000
IREDELL	Bonds	2,285,000	750,000		2,749,000
	B. A. Notes	75,000	580,000		
JACKSON	Bonds	1,045,000			955,000
	State Loans	26,664			15,400
JOHNSTON	Bonds	981,000	400,000		1,212,000
JONES	Bonds	489,500			447,500
LEE	Bonds	1,121,000	30,000		1,032,000
LENOIR	Bonds	138,000	1,410,000		1,476,000
	B. A. Notes		125,000		
LINCOLN	Bonds	780,000			660,000
MACON	Bonds	1,042,000			964,000
	State Loans		25,000		22,500
MADISON	Bonds	36,000			25,000
MARTIN	Bonds	308,000			227,000
MCDOWELL	Bonds	652,000	500,000		1,020,000
MECKLENBURG	Bonds	10,235,000	6,075,000		15,377,000
MITCHELL	Bonds	414,000			343,000
	State Loans	4,200			3,000
MONTGOMERY	Bonds	1,245,000		90,000	954,500
	State Loans	7,000	30,000		32,000
	B. A. Notes	45,000			
MOORE	Bonds	493,000			422,000

EXHIBIT A—Continued

County		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
NASH	Bonds	$ 351,500	$	$	$ 290,000
NEW HANOVER	Bonds	623,000	2,993,000		3,442,000
	B. A. Notes	40,000			14,000
NORTHAMPTON	Bonds	86,000			60,000
	R. A. Notes		50,000		
ONSLOW	Bonds	56,000	1,350,000		1,296,000
ORANGE	Bonds	1,387,000	315,000		1,360,000
	B. A. Notes	250,000	80,000		80,000
PAMLICO	Bonds	254,000	100,000		285,000
	State Loans	41,418			39,418
	B. A. Notes	6,200			
PASQUOTANK	Bonds	540,000			465,000
PENDER	Bonds	166,000			124,000
	State Loans	7,991			5,707
PERQUIMANS	Bonds	485,000			431,000
PERSON	Bonds	864,000			731,000
PITT	Bonds	1,011,000			813,000
	State Loans	22,100			14,400
POLK	Bonds	402,000		55,000	346,500
	State Loans	1,250			
	R. A. Notes		14,000		
RANDOLPH	Bonds	1,265,500		75,000	1,126,000
RICHMOND	Bonds	2,123,500		82,000	2,035,500
ROBESON	Bonds	3,413,000	96,000		3,253,000
ROCKINGHAM	Bonds	3,852,000		75,000	3,586,000
ROWAN	Bonds	498,500			334,000
RUTHERFORD	Bonds	1,853,000			1,608,500
	State Loans	54,088			54,088
SAMPSON	Bonds	1,504,000			1,371,000
	State Loans	2,500	30,000		30,000
SCOTLAND	Bonds	1,114,000			1,035,000
STANLY	Bonds	1,287,000			1,136,000
STOKES	Bonds	421,000	25,000		335,000
	State Loans	18,500			

EXHIBIT A—Continued

County		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
SURRY	Bonds	$ 2,109,000	$	$	$ 1,848,000
SWAIN	Bonds	810,500			693,000
	State Loans	34,947			34,947
TRANSYLVANIA	Bonds	1,681,000			1,624,000
	State Loans	27,000			21,000
TYRRELL	Bonds	68,000			44,000
UNION	Bonds	373,000	55,000		382,000
VANCE	Bonds	175,000	1,335,000		1,285,000
	B. A. Notes	180,000			
WAKE	Bonds	4,942,000	6,565,000	196,000	11,122,000
	B. A. Notes			70,000	
WARREN	Bonds	100,000			90,000
WASHINGTON	Bonds	526,500			429,000
	B. A. Notes		40,000		40,000
WATAUGA	Bonds	106,000		23,000	73,000
	State Loans	39,464			39,464
WAYNE	Bonds	2,063,500	1,100,000	120,000	3,040,500
WILKES	Bonds	1,003,000	500,000		1,406,000
	State Loans	1,000			
	R. A. Notes		75,000		
WILSON	Bonds	2,695,000	360,000		2,633,000
	B. A. Notes		250,000		
	Rev. Bonds	283,500			241,500
YADKIN	Bonds	664,000			629,000
	State Loans	450			
YANCEY	Bonds	724,039			629,039
	State Loans	47,875			47,875
SUMMARY OF EXHIBIT A					
Bonds		$ 139,908,941	$ 47,136,000	$ 1,112,000	$ 171,267,931
State School Loans		849,177	289,969		944,843
B. A. Notes		782,200	1,253,000	221,000	233,000
R. A. Notes			208,000		34,000
General Obligations		$ 141,540,318	$ 48,886,969	$ 1,333,000	$ 172,479,774
Revenue Bonds†		283,500			241,500
Total Indebtedness		$ 141,823,818	$ 48,886,969	$ 1,333,000	$ 172,721,274

†See Wilson County

EXHIBIT B

INDEBTEDNESS OF CITIES AND TOWNS
Bonds, Bond Anticipation Notes, Revenue Anticipation Notes
At June 30, 1952 and 1954

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
ABERDEEN	Bonds	$ 223,500	$	$	$ 211,500
AHOSKIE	Bonds	205,500			178,500
ALBEMARLE	Bonds	2,681,000	304,000		2,821,000
	B. A. Notes		154,000		
ANDREWS	Bonds	170,000			140,000
ANGIER	Bonds	66,000			58,000
APEX	Bonds	114,000			106,000
ASHEBORO	Bonds	896,250			806,000
	B. A. Notes	155,000			50,000
ASHEVILLE	Bonds	18,021,880			17,050,195
	R. A. Notes	215,000			205,000
AULANDER	Bonds	108,340			90,000
AURORA	Bonds	26,500			21,500
AYDEN	Bonds	43,000			33,000
BAILEY	Bonds	38,000			34,000
BAKERSVILLE	Bonds		70,000		70,000
	B. A. Notes		6,000		
BATTLEBORO	Bonds	19,000			17,000
BEAUFORT	Bonds	453,645			416,238
BELMONT	Bonds	513,000			449,000
BENSON	Bonds	125,500			87,000
BESSEMER CITY	Bonds	560,500			505,500
BETHEL	Bonds	42,000			33,000
BEULAVILLE	Bonds		125,000		113,000
BILTMORE FOREST	Bonds	244,000			214,000
BISCOE	Bonds	30,000			26,000
BLACK MOUNTAIN	Bonds	158,000			151,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
BLADENBORO	Bonds	27,000	25,000		39,000
BLOWING ROCK	Bonds	196,500			174,500
BOILING SPRINGS	Bonds	14,500			11,500
BOONE	Bonds	146,000			127,000
BOONVILLE	Bonds	20,000			18,000
BREVARD	Bonds	778,000			722,000
BRIDGETON	Bonds	4,500			3,500
BRYSON CITY	Bonds	65,000			55,000
BURGAW	Bonds	41,000	130,000		166,000
	B. A. Notes	500			
BURLINGTON	Bonds	2,900,500	200,000		2,866,500
	B. A. Notes		200,000		200,000
BURNSVILLE	Bonds	233,000			216,000
CANDOR	Bonds	14,800			12,200
CANTON	Bonds	277,500			217,000
CAROLINA BEACH	Bonds	105,500	289,000		381,000
	B. A. Notes	14,000	18,000		9,000
	Rev. Bonds	40,000			36,000
CARRBORO	Bonds	58,000			54,000
CARTHAGE	Bonds	148,800			137,900
CARY	Bonds	71,000			65,000
CATAWBA	Bonds	34,500			29,500
CHADBOURN	Bonds	50,000	10,000		55,000
CHAPEL HILL	Bonds	362,500	12,500		326,000
	B. A. Notes		60,000		60,000
CHARLOTTE	Bonds	19,207,000	9,225,000		27,054,000
	B. A. Notes	100,000	575,000		
CHERRYVILLE	Bonds	246,000			214,000
CHINA GROVE	Bonds	69,000			51,000
CLAREMONT	Bonds	11,000			9,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
CLARKTON	Bonds	$ 75,000	$	$	$ 71,000
CLAYTON	Bonds	22,000			16,000
CLEVELAND	Bonds	12,500			9,500
CLINTON	Bonds	121,500			102,500
CLYDE	Bonds	35,000			31,000
COLERAIN	Bonds	1,000			
COLUMBIA	Bonds	40,000			30,000
COLUMBUS	Bonds	29,500			29,500
CONCORD	Bonds	2,336,000	60,000		2,160,000
CONOVER	Bonds	165,500	150,000		297,500
CONWAY	Bonds	98,000			94,000
CORNELIUS	Bonds	139,000			131,000
CREEDMOOR	Bonds	42,000			40,000
CRESWELL	Bonds	2,500			2,500
DALLAS	Bonds	50,000	150,000		189,000
DAVIDSON	Bonds	156,000			138,000
DENTON	Bonds	70,000			63,000
DOBSON	Bonds	100,000			98,000
DRAPER	Bonds		620,000		620,000
DREXEL	Bonds	92,500	130,000		213,500
	B. A. Notes		12,000		
DUNN	Bonds	690,000			624,000
DURHAM	Bonds	7,839,000	5,720,000		12,662,000
	B. A. Notes	275,000			
EAST SPENCER	Bonds	34,000			25,000
ELIZABETH CITY	Bonds	1,321,000			1,202,000
ELIZABETHTOWN	Bonds	13,000			11,000
	B. A. Notes		10,000		10,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
ELKIN	Bonds	$ 350,000	$	$	$ 323,000
ELK PARK	Bonds	1,000			
ELLERBE	Bonds	14,375			
ELM CITY	Bonds	12,000	15,000		21,000
ELON COLLEGE	Bonds	9,000	63,000		70,000
ENFIELD	Bonds	40,000			32,000
FAIR BLUFF	Bonds	13,000			7,000
FAIRMONT	Bonds	144,000			114,000
	B. A. Notes	8,000	8,000		8,000
FAISON	Bonds	47,000			43,000
FARMVILLE	Bonds	411,000			352,000
FAYETTEVILLE	Bonds	1,733,000	600,000		2,154,000
	B. A. Notes		1,000,000		275,000
FOREST CITY	Bonds	687,000			632,000
FOUNTAIN	Bonds	14,500	10,000		22,500
FRANKLIN	Bonds	257,000			228,000
FRANKLINTON	Bonds	126,000			100,000
FREMONT	Bonds	46,000			32,000
FUQUAY SPRINGS	Bonds	208,000	100,000		281,000
GASTONIA	Bonds	4,010,000	500,000		4,125,000
GIBSON	Bonds	20,000			16,000
GIBSONVILLE	Bonds	90,000	76,000		150,500
GLEN ALPINE	Bonds	62,000			55,000
GOLDSBORO	Bonds	2,011,000	425,000		2,257,000
GRAHAM	Bonds	454,000			415,000
	B. A. Notes		12,500		12,500
GRANITE FALLS	Bonds	228,000	200,000		395,000
	B. A. Notes	3,000			
GREENSBORO	Bonds	10,995,000			9,406,000
	B. A. Notes		600,000		300,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30,1954
			New Debt	Refunding	
GREENVILLE	Bonds	$ 2,867,000	$	$	$ 2,642,000
	Rev. Bonds	375,000			350,000
GRIFTON	Bonds	67,100	60,000		119,800
GRIMESLAND	Bonds	8,000			
HALIFAX	Bonds	20,000			18,000
HAMILTON	Bonds	1,000			
HAMILTON LAKES	Bonds	105,000			97,000
HAMLET	Bonds	254,000			232,000
	B. A. Notes	2,000			2,000
	R. A. Notes	5,000	6,000		
HAYESVILLE	Bonds	19,750			18,000
HAZELWOOD	Bonds	65,500			57,500
	B. A. Notes		25,000		25,000
HENDERSON	Bonds	1,586,000	116,000		1,500,000
	B. A. Notes	30,000			
HENDERSONVILLE	Bonds	1,051,000			830,000
HERTFORD	Bonds	70,000			60,000
HICKORY	Bonds	1,867,000	73,000		1,720,000
HIGHLANDS	Bonds	65,000			49,000
HIGH POINT	Bonds	6,228,000			5,297,000
HILLSBORO	Bonds	72,000			61,000
HOBGOOD	Bonds		15,000		14,000
HOOKERTON	Bonds	2,000			
HOPE MILLS	Bonds	118,000			113,000
HOT SPRINGS	Bonds		59,000		59,000
HUDSON	Bonds	85,000			74,140
HUNTERSVILLE	Bonds	28,000			24,000
JACKSON	Bonds	41,000			34,000
JACKSONVILLE	Bonds	20,000			12,000
	B. A. Notes	75,000			75,000
	Rev. Bonds	93,000	501,000		582,000

North Carolina State Library
Raleigh

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
JAMESTOWN	Bonds	$ 111,000	$	$	$ 107,000
JONESVILLE	Bonds	40,000			35,000
KENANSVILLE	R. A. Notes		2,000		
KENLY	Bonds	42,500			38,500
KERNERSVILLE	Bonds	390,000			362,000
KINGS MOUNTAIN	Bonds	253,000	600,000		794,000
KINSTON	Bonds	3,214,000	1,750,000		4,702,000
	B. A. Notes		975,000		
KNIGHTDALE	Bonds		75,000		75,000
KURE BEACH	Bonds		260,000		260,000
LAKE LURE	Bonds	177,000			177,000
LANDIS	Bonds	527,000			497,000
LAUREL PARK	Bonds	129,122			120,931
LAURINBURG	Bonds	497,000	60,000		492,000
	B. A. Notes		40,000		15,000
LEAKSVILLE	Bonds	75,000	600,000		639,000
LENOIR	Bonds	862,000			773,000
LEXINGTON	Bonds	1,515,000			1,274,000
	R. A. Notes		100,000		
	Rev Bonds		1,035,000		1,035,000
LIBERTY	Bonds	55,500	200,000		245,500
LILESVILLE	Bonds	28,000	53,000		79,000
LILLINGTON	Bonds	45,500			34,000
LINCOLNTON	Bonds	376,000			337,000
LITTLETON	Bonds	27,000			17,000
LONG VIEW	Bonds	212,000	75,000		275,000
LOUISBURG	Bonds	150,500	90,000		205,500
	B. A. Notes	3,000			
LOWELL	Bonds	18,000			16,000
LUCAMA	Bonds	21,000			9,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
LUMBERTON	Bonds	809,500			740,500
MACCLESFIELD	Bonds	58,000			56,000
MADISON	Bonds	245,000			219,000
MAGNOLIA	Bonds	96,000			93,000
MAIDEN	Bonds	114,000			104,000
MANTEO	Bonds	28,000			26,000
MARION	Bonds	504,500			380,000
MARSHALL	Bonds	32,000	29,000		47,000
MARS HILL	Bonds	63,000			57,000
MARSHVILLE	Bonds	129,000			121,000
MATTHEWS	Bonds	52,000			47,000
MAXTON	Bonds	98,000			87,000
MAYODAN	Bonds	115,000			104,500
MEBANE	Bonds	174,000	225,000		381,000
	B. A. Notes		75,000		
MILTON	Bonds	3,500			2,500
MOCKSVILLE	Bonds	166,000			114,000
MONROE	Bonds	435,000			372,000
	B. A. Notes		20,000	33,000	53,000
MOORESVILLE	Bonds	794,000	125,000		864,000
MOREHEAD CITY	Bonds	618,000			603,500
MORGANTON	Bonds	820,000			730,000
	B. A. Notes		400,000		400,000
MORVEN	Bonds	17,000			13,000
MOUNT AIRY	Bonds	544,500	602,000		1,065,500
	B. A. Notes		46,000		
MOUNT GILEAD	Bonds	48,500	50,000		91,000
MOUNT HOLLY	Bonds	413,000			392,000
MOUNT OLIVE	Bonds	70,000			60,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
MOUNT PLEASANT	Bonds	21,000			15,000
MURFREESBORO	Bonds	173,000			161,000
MURPHY	Bonds	192,717			173,717
	Rev. Bonds	25,000			15,000
NEW BERN	Bonds	1,391,000			1,239,000
NEWLAND	Bonds	15,500			12,500
NEWTON	Bonds	628,000			579,000
NORLINA	Bonds	76,500			73,500
NORTH WILKESBORO	Bonds	312,000	891,000		1,173,000
	B. A. Notes	16,000	126,000		
NORWOOD	Bonds	301,000			284,000
OAKBORO	Bonds	20,000	15,000		31,500
OLD FORT	Bonds	112,500			110,500
ORIENTAL	Bonds	9,000			7,000
OXFORD	Bonds	418,000	175,000		531,000
PEMBROKE	Bonds	20,500			17,000
PIKESVILLE	Bonds	13,000			11,000
PILOT MOUNTAIN	Bonds	48,000	50,000		92,000
PINEBLUFF	Bonds	27,000			23,000
PINETOPS	Bonds	41,000			36,000
PINEVILLE	Bonds	92,000			83,500
PINK HILL	B. A. Notes		90,000		90,000
PITTSBORO	Bonds	114,000			105,000
PLYMOUTH	Bonds	250,000			244,000
PRINCETON	Bonds	22,000			20,000
RAEFORD	Bonds	281,000	50,000		316,000
RALEIGH	Bonds	5,867,000	2,715,000		7,964,000
	B. A. Notes		750,000		675,000
RAMSEUR	Bonds	168,000			158,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
RANDLEMAN	Bonds	308,000	35,000		322,500
RED SPRINGS	Bonds	123,000			103,000
REIDSVILLE	Bonds	1,434,000	48,000		1,337,000
RICHLANDS	Bonds	56,500			49,500
RICH SQUARE	Bonds	38,000			34,000
ROANOKE RAPIDS	Bonds	560,000			498,000
ROBBINS	Bonds	25,500	59,000		79,500
	B. A. Notes		52,000		
ROBBINSVILLE	Bonds	36,500			33,500
ROBERSONVILLE	Bonds	82,000			58,000
ROCKINGHAM	Bonds	99,000	175,000		250,000
ROCKWELL	Bonds	33,000			30,000
ROCKY MOUNT	Bonds	3,974,000	95,000		3,542,000
RONDA	Bonds	3,000			1,000
ROSEBORO	Bonds	20,000			5,000
ROSE HILL	Bonds	84,000			78,000
ROWLAND	Bonds	120,000			110,000
ROXBORO	Bonds	627,000			578,000
RUTHERFORDTON	Bonds	325,000			313,750
SAINT PAULS	Bonds	94,805			80,000
SALISBURY	Bonds	3,121,000			2,774,000
	B. A. Notes		96,000		96,000
SALUDA	Bonds	265,008			265,008
SANFORD	BONDS	1,006,500			921,500
	B. A. Notes	25,000	32,000		32,000
SCOTLAND NECK	Bonds	106,000			90,000
SEABOARD	Bonds	34,000			31,000
SELMA	Bonds	176,500			159,500

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
SEVERN	Bonds	$ 5,000	$	$	$ 3,000
SHELBY	Bonds	1,852,000	75,000		1,771,000
SILER CITY	Bonds	244,000	276,000		475,000
SMITHFIELD	Bonds	411,000			375,000
SNOW HILL	Bonds	10,000			10,000
SOUTHERN PINES	Bonds	544,000	30,000		501,000
	B. A. Notes		5,800		
SOUTHPORT	Bonds	140,779			140,779
	Rev. Bonds	42,000			
SPARTA	Bonds	14,000			12,000
SPENCER	Bonds	510,000			469,000
SPINDALE	Bonds	260,000			224,000
SPRAY	Bonds		850,000		850,000
SPRING HOPE	Bonds	36,500			30,500
SPRUCE PINE	Bonds	45,000	90,000		123,000
	B. A. Notes	4,000			
STANLEY	Bonds	148,000	200,000		331,000
STANTONSBURG	Bonds	7,000			5,000
STAR	Bonds	69,000			56,000
STATESVILLE	Bonds	1,795,850	410,000		2,050,750
STONEVILLE	Bonds	32,000			29,000
SYLVA	Bonds	220,000	10,000		208,000
TABOR CITY	Bonds	135,000			120,500
TARBORO	Bonds	824,000	71,000		801,000
	B. A. Notes		24,000		
TAYLORSVILLE	Bonds	28,000			22,000
THOMASVILLE	Bonds	1,185,000	450,000		1,505,000
TROUTMAN	Bonds	9,500			7,500
TROY	Bonds	299,140			292,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
TRYON	Bonds	83,000	160,000		219,000
	B. A. Notes	2,000			
VALDESE	Bonds	355,000	550,000		869,000
VASS	Bonds	19,000			17,000
WADESBORO	Bonds	251,000			223,000
	B. A. Notes	10,000			
WAGRAM	Bonds	7,000			4,500
WAKE FOREST	Bonds	95,500			74,500
WALLACE	Bonds	116,000	298,000		400,000
	B. A. Notes		40,000		
	R. A. Notes	9,540			
WALNUT COVE	Bonds	283,000			283,000
WALSTONBURG	Bonds	19,000			6,000
WARRENTON	Bonds		30,000		30,000
WARSAW	Bonds	113,500	180,000		284,500
WASHINGTON	Bonds	1,518,000	1,125,000		2,561,000
WAXHAW	Bonds	36,000			32,000
WAYNESVILLE	Bonds	335,000	300,000		600,000
WEAVERVILLE	Bonds	72,000	50,000		116,000
WELDON	Bonds	38,500			26,500
WENDELL	Bonds	61,000	50,000		99,000
WEST JEFFERSON	Bonds	14,000			3,000
WHITAKERS	Bonds	28,000			24,000
WHITEVILLE	Bonds	428,000	40,000		432,000
	R. A. Notes		15,000		
WILKESBORO	Bonds	59,000			51,500
WILLIAMSTON	Bonds	368,000			333,000
WILMINGTON	Bonds	5,591,000	680,000		5,795,000
WILSON	Bonds	3,972,000			3,662,000

EXHIBIT B—Continued

CITY/TOWN		Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
			New Debt	Refunding	
WINDSOR	Bonds	$ 22,000	$	$	$ 12,000
WINGATE	Bonds	46,000			44,000
WINSTON-SALEM	Bonds	11,506,000	440,000		10,252,000
	B. A. Notes		440,000		
	Rev. Bonds	68,000			54,000
WINTERVILLE	Bonds	40,000			35,000
WINTON	Bonds	14,500			11,500
WOODLAND	Bonds	23,000			19,000
WRIGHTSVILLE BEACH	Bonds	139,000			121,000
YADKINVILLE	Bonds	10,000			
YOUNGSVILLE	Bonds	16,000			12,000
ZEBULON	Bonds	154,500			140,500
SUMMARY EXHIBIT B:					
Bonds		$ 173,167,361	$ 34,999,500	$	$ 190,501,908
B. A. Notes		722,500	5,892,300	33,000	2,387,500
R. A. Notes		229,540	123,000		205,000
General Obligations		$ 174,119,401	$ 41,014,800	$ 33,000	$ 193,094,408
Revenue Bonds		643,000	1,536,000		2,072,000
Total Indebtedness		$ 174,762,401	$ 42,550,800	$ 33,000	$ 195,166,408

EXHIBIT C

INDEBTEDNESS OF DISTRICTS AT JUNE 30, 1952 AND 1954

Note: All district indebtedness is evidenced by bonds.

COUNTY/DISTRICT	Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
		New Debt	Refunding	
ALAMANCE COUNTY				
Haw River Sanitary	$	$ 425,000	$	$ 420,000
BEAUFORT COUNTY				
Washington School	40,000			20,000
BUNCOMBE COUNTY				
Beaverdam Water & Sewer	357,000			338,000
Caney Valley Water & Sewer	44,000			41,000
Crescent Hill Sewer	15,500			14,500
East Biltmore Sewer	16,000			16,000
Fairview Sewer	29,000			23,000
Hazel Ward Water	32,000			26,000
Skyland Sewer	96,000			89,000
South Buncombe Water	265,000			247,000
Swannanoa Water & Sewer	1,251,000			1,173,000
Venable Sanitary	14,000			12,000
Woodfin Water & Sewer	419,000			381,000
	2,538,500			2,360,500
BURKE COUNTY				
Linville Twp. Road	2,000			
CALDWELL COUNTY				
East Lenoir Sanitary	3,500			1,000
Lenoir Graded School	24,000			10,000
	27,500			11,000
CAMDEN COUNTY				
Courthouse & Shiloh Road	6,000			
South Mills School	2,000			
	8,000			
CASWELL COUNTY				
Yanceyville Sanitary	128,500			121,500
CHEROKEE COUNTY				
Beaverdam Twp. Road	21,000			21,000
Hot House Twp. Road	13,000			12,000
Murphy Twp. Road	139,500			91,500
Notla Twp. Road	18,000			13,000
Shoal Creek Twp. Road	37,000			29,000
Valleytown Twp. R. R. Aid	41,000			32,000
	269,500			198,500
CLEVELAND COUNTY				
Boiling Springs School	11,000			7,000
Elizabeth School	32,000			26,000
Kings Mountain School	10,000			6,000
Shelby School	68,000			42,000
Township No. 2 Road	1,000			
Township No. 9 Road	15,000			10,000
	137,000			91,000
DAVIDSON COUNTY				
Fair Grove School	3,000			2,000
Lexington School	16,000			2,000
Midway School	500			
Reedy Creek School	2,000			
Wallbury School	3,000			1,800
	24,500			5,800

EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
		New Debt	Refunding	
DURHAM COUNTY				
Bethesda School	3,000	----------	----------	----------
East Durham School	4,000	----------	----------	----------
Durham Public School	384,000	----------	----------	260,000
	391,000	----------	----------	260,000
EDGECOMBE COUNTY				
Indebtedness of all school districts within the county, $16,000, and of one-half Rocky Mount School District, $72,500 at June 30, 1952, included in county's indebtedness—Exhibit A—as assumed by the county. Other half of Rocky Mount S/D included in Nash County. Rocky Mount City Administrative Unit is a special taxing district lying in both Nash and Edgecombe Counties. See Nash County, this exhibit.				
FORSYTH COUNTY				
Rural Hall Sanitary	28,000	----------	----------	26,000
FRANKLIN COUNTY				
Cedar Creek Twp. Road	12,500	----------	----------	10,500
Cypress Creek Twp. Road	28,000	----------	----------	24,000
Dunn's Twp. Road	6,000	----------	----------	2,000
Epsom School	4,000	----------	----------	2,000
Franklinton Twp. Road	11,000	----------	----------	4,000
Goldmine Twp. Road	44,000	----------	----------	38,000
Hayesville Twp. Road	8,000	----------	----------	4,000
Harris Twp. Road	62,500	----------	----------	55,500
Louisburg Twp. Road	36,000	----------	----------	32,000
Sandy Creek Twp. Road	32,000	----------	----------	28,000
Youngsville Twp. Road	21,000	----------	----------	10,000
	265,000	----------	----------	210,000
GASTON COUNTY				
Catawba Heights Sanitary	160,000	----------	----------	160,000
Gaston Twp. Airport	110,000	----------	----------	86,000
	270,000	----------	----------	246,000
GATES COUNTY				
Gatesville School	125,000	----------	----------	119,000
Sunbury School	72,000	----------	----------	66,000
	197,000	----------	----------	185,000
GUILFORD COUNTY				
Bessemer Sanitary	50,000	----------	----------	46,000
Greater Greensboro School	750,000	----------	----------	540,000
Greensboro—High Point Airport	67,500*	----------	----------	62,500*
	867,500	----------	----------	648,500
*RevenueBonds				
HALIFAX COUNTY				
Roanoke Rapids Sanitary	390,000	----------	----------	360,000
Roanoke Rapids School	20,000	----------	----------	15,000
Weldon School	5,000	----------	----------	----------
	415,000	----------	----------	375,000
IREDELL COUNTY				
Mooresville Charter School	10,000	----------	----------	6,000
Statesville Graded School	43,000	----------	----------	27,000
	53,000	----------	----------	33,000

EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
		New Debt	Refunding	
JOHNSTON COUNTY				
Benson School	4,000			
Clayton School	13,000			1,000
Glendale School	2,000			
Meadow School	6,000			2,000
Micro School	1,000			
Pine Level School	2,000			
Princeton School	4,000			
Wilson Mills School	1,000			
	33,000			3,000
LENOIR COUNTY				
Kinston Graded Schools	48,000			14,000
MACON COUNTY				
Franklin Twp. Road	16,000			6,000
MADISON COUNTY				
Hot Springs Road	6,000			2,000
Township No. 2 Road	2,000			
	8,000			2,000
MARTIN COUNTY				
Cross Roads Twp. Road	21,000			15,000
Hamilton Twp. Road	12,000			8,000
	33,000			23,000
MECKLENBURG COUNTY				
Sharon Sanitary Sewer	60,000			58,000
MOORE COUNTY				
Cameron School	4,000			
Carthage School	3,500			
Southern Pines School	123,500			113,000
Vass Graded School	13,000			9,000
	144,000			122,000
NASH COUNTY				
Mannings Twp. Road	42,000			
Rocky Mount City Admr. Unit	*1,250,000			1,190,000
	1,292,000			1,190,000
*See Edgecombe County				
NORTHAMPTON COUNTY				
Gaston Twp. Road	6,000			
Jackson Twp. Road	1,000			
Occoneechee Twp. Road	3,000			1,000
	10,000			1,000
PASQUOTANK COUNTY				
Elizabeth City Schools	88,000			64,000
PITT COUNTY				
Arthur School	2,000			
Ayden School	28,000			20,000
Belvoir-Falkland	53,000			45,000
Farmville School	211,000			191,000
Fountain School	21,000			18,000
Greenville School	282,000	750,000		996,000

EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1952	Issued in Biennium		Outstanding June 30, 1954
		New Debt	Refunding	
Greenville Twp. Road	50,000			
Grifton School	30,000	110,000		138,500
Pactolus School	71,000			66,000
Stokes School	36,000			30,000
Winterville School	53,000			45,000
	837,000			1,549,500
RANDOLPH COUNTY				
N. Asheboro-Central Falls Sanitary	44,000			34,000
Asheboro School	510,000	775,000		1,230,000
	554,000			1,264,000
ROCKINGHAM COUNTY				
Leaksville School	45,000			15,000
Madison School	5,000			
Reidsville School	30,000			10,000
	80,000			25,000
ROWAN COUNTY				
China Grove School	6,000			2,000
Cleveland School	7,500			3,500
Mt. Ulla School	4,000			2,000
Rockwell School	4,000			2,000
Woodleaf School	7,500			3,500
	29,000			13,000
SAMPSON COUNTY				
Clinton School Building	94,000	200,000		288,000
Roseboro School Building	84,000			78,000
	178,000			366,000
SCOTLAND COUNTY				
Laurinburg School	75,000			61,000
VANCE COUNTY				
Townsville Twp. R. R. Aid	18,500			13,500
WARREN COUNTY				
Fishing Creek Twp. Road	3,000			1,000
Fork Twp. Road	5,000			3,000
Hawtree Twp. Road	8,000			4,000
Judkins Twp. Road	27,000			27,000
Nutbush Twp. Road	4,000			2,000
Warrenton Twp. Road	5,000			
	52,000			37,000
YADKIN COUNTY				
Jonesville School	29,000			27,000
SUMMARY OF EXHIBIT C				
General Obligation Bonds	$ 9,179,000	$ 2,260,000	$	$ 9,988,300
Revenue Bonds	67,500			62,500
Total Indebtedness	$ 9,246,500	$ 2,260,000	$	$ 10,050,800

SCHEDULE A-1

BONDS OF COUNTIES—ISSUED PURSUANT TO SALE

Biennium 1952-54

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ANSON						
12/16/52	County Hospital 12/1/52	1954-71	$ 150,000	11.28	$ 150,000.00	2.2500
9/29/53	School Building, Series A 10/1/53	1955-81	500,000	15.77	500,000.00	2.9120
	New Debt		650,000			
BEAUFORT						
7/22/52	General Refunding 6/1/52	1966-72	73,000	16.88	73,025.00	2.3153
5/26/53	General Refunding 6/1/53	1963-70	65,000	14.08	65,000.00	2.7786
	Refunding		138,000			
BUNCOMBE						
7/29/52	School Building, Series B 3/1/51	1953-81	3,625,000	16.58	3,625,000.00	3.9886
	New Debt		3,625,000			
CABARRUS						
2/25/53	Courthouse 3/1/53	1954-64	72,000	7.14	72,011.00	1.9764
9/1/53	Refunding School 9/1/53	1955-67	72,000	9.13	96,029.60	2.3878
	General Refunding 9/1/53	1965-67	24,000			
	New Debt		72,000			
	Refunding		96,000			
CATAWBA						
10/1/52	School Building, Series C 6/1/50	1954-80	1,250,000	15.03	1,250,000.00	2.4909
	New Debt		1,250,000			
CLEVELAND						
1/12/54	School Building 2/1/54	1955-67	65,000	7	65,015.00	1.9197
	New Debt		65,000			

SCHEDULE A-1—Continued

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
COLUMBUS						
1/26/54	School Building 12/1/53	1956-63	65,000	5.65	65,574.50	2.0936
	New Debt		65,000			
CRAVEN						
7/14/53	School Building, Series B 12/1/51	1954-80	400,000	15.14	400,747.50	4.3931
2/9/54	School Building, Series C 12/1/51	1956-80	775,000	15.55	775,497.63	3.2888
	New Debt		1,175,000			
CUMBERLAND						
11/25/52	School Building 12/1/52	1954-79	2,150,000	14.89	2,150,540.00	2.5208
11/10/53	Public Hospital 10/1/53	1955-79	1,350,000	14.54	1,350,675.00	2.6243
	New Debt		3,500,000			
DUPLIN						
2/3/53	County Hospital 12/1/52	1954-75	250,000			
	Refunding Road & Bridge 12/1/52	1962-70	68,000	13.38	332,000.00	2.8867
	Refunding School 12/1/52	1962-66	14,000			
9/1/53	Refunding Road & Bridge 9/1/53	1972-75	35,000	19.79	35,014.98	3.4481
	New Debt		250,000			
	Refunding		117,000			
DURHAM						
4/14/53	School Building 5/1/53	1954-81	4,000,000	16.90	4,000,050.00	2.3538
	New Debt		4,000,000			
EDGECOMBE						
3/3/53	School Refunding 3/3/53	1954-62	45,000	5	45,000.00	1.9166
	Refunding		45,000			

FORSYTH						
6/1/54	School Building 6/1/54	1955-78	5,000,000	12.96	5,003,600.00	2.1140
	New Debt		5,000,000			
GASTON						
12/8/53	School Building, Series A 12/1/53	1955-77	2,250,000	13.14	2,250,000.00	2.5183
	New Debt		2,250,000			
HAYWOOD						
7/21/53	School Building, Series B 5/1/52	1954-81	500,000	13.90	500,419.50	3.2088
1/12/54	School Building, Series C 5/1/52	1956-80	500,000	14.52	500,000.00	2.7455
	New Debt		1,000,000			
HOKE						
7/8/52	School Building 6/1/52	1954-72	275,000	11.27	275,000.00	2.3265
	New Debt		275,000			
IREDELL						
4/28/53	County Hospital 4/28/53	1954-74	500,000	12.48	500,000.00	2.8230
9/22/53	County Hospital 10/1/53	1954-72	250,000	10,56	250,317.50	2.7379
	New Debt		750,000			
JOHNSTON						
4/13/54	School Building, Series A 5/1/54	1955-72	400,000	10.10	400,294.00	2.2229
	New Debt		400,000			
LEE						
10/21/52	School Building, Series D 6/1/49	1958-70	30,000	11.4	30,042.00	2.4877
	New Debt		30,000			
LENOIR						
5/1/53	Public Hospital 5/1/53	1954-62	410,000	5.24	410,325.01	2.3883
3/2/54	School Building 4/1/54	1955-69	1,000,000	9.47	1,002,274.00	1.9517
	New Debt		1,410,000			

SCHEDULE A-1—Continued

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
MCDOWELL						
6/2/53	School Building, Series B 5/1/52	1955-77	500,000	12.89	500,000.00	2.9470
	New Debt		500,000			
MECKLENBURG						
2/17/53	School Building, Series B 10/1/51	1954-80	2,325,000	16.49	2,325,103.50	2.5840
1/19/54	School Building, Series A 12/1/53	1955-83	3,750,000	17.86	3,750,225.00	2.4164
	New Debt		6,075,000			
MONTGOMERY						
12/2/52	General Refunding of 1952 12/1/52	1960-63	20,000	10.77	90,066.80	2.8512
	Road & Bridge Refunding of 1952 12/1/52	1961-67	70,000			
	Refunding		90,000			
NEW HANOVER						
8/5/52	School Building, Series A 6/1/52	1954-81	1,000,000	17.87	1,000,000.00	2.3071
6/16/53	School Building, Series B 6/1/52	1955-82	1,000,000	17.74	1,000,000.00	3.2837
3/30/54	School Building, Series C 6/1/52	1956-82	993,000	14.07	993,009.93	2.2899
	New Debt		2,993,000			
ONSLOW						
7/15/52	County Hospital 6/1/52	1953-80	250,000	14.02	250,000.00	2.4715
1/20/53	School Building 12/1/52	1954-80	1,100,000	14.59	1,100,000.00	2.9305
	New Debt		1,350,000			
ORANGE						
11/18/52	Courthouse 12/1/52	1954-78	250,000	13.5	250,000.00	2.4589
5/25/54	School Building 6/1/54	1957-69	65,000	9	65,032.00	1.9945
	New Debt		315,000			

PAMLICO 8/26/52	School Building 6/1/52	1955-77	100,000	15.35	100,087.50	2.4267
	New Debt		100,000			
POLK 6/2/53	Road, Bridge & General Refunding of 1953 6/1/53	1965-66	17,000	12.82	28,010.08	3.7471
	School Refunding of 1953 6/1/53	1965-66	11,000			
5/25/54	Road, Bridge & General Refunding of 1954 6/1/54	1962, 1968	20,000			
	School Refunding of 1954 6/1/54	1962, 1968	7,000	11.78	27,004.40	3.1857
	Refunding		55,000			
RANDOLPH 1/6/53	Refunding 12/1/52	1967	75,000	14.5	75,000.00	2.6886
	Refunding		75,000			
RICHMOND 4/28/53	Refunding School 5/1/53	1962-69	52,000	12.41	82,000.00	2.8511
	General Refunding 5/1/53	1962-67	30,000			
	Refunding		82,000			
ROBESON 9/30/52	School Building 10/1/52	1954-70	96,000	8.4	96,000.00	2.2903
	New Debt		96,000			
ROCKINGHAM 12/2/52	Permanent Improvement Refunding 12/1/52	1958-65	75,000	9.03	75,382.50	1.9435
	Refunding		75,000			
STOKES 10/28/52	School Building 11/1/52	1954-63	25,000	6.82	25,022.00	2.2371
	New Debt		25,000			
UNION 9/23/52	County Hospital 6/1/52	1954-62	55,000	6.96	55,025.20	1.7956
	New Debt		55,000			

SCHEDULE A-1—Continued

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
VANCE						
8/26/52	School Building, Series A 5/1/52	1953-74	800,000	11.57	800,000.00	2.2761
6/9/53	School Building, Series B 5/1/52	1955-73	535,000	10.61	535,000.00	2.8689
	New Debt		1,335,000			
WAKE						
10/28/52	School Building, Series C 6/1/50	1954-80	1,065,000	16.29	1,065,000.00	2.3183
1/27/53	School Refunding 12/1/52	1966-78	196,000	19.53	166,039.00	2.6549
9/15/53	School Building, Series A 6/1/53	1955-82	2,130,000	16.08	2,130,000.00	2.8497
5/4/54	School Building, Series B 6/1/53	1957-82	3,370,000	16.49	3,391,905.10	2.1872
	New Debt		6,565,000			
	Refunding		196,000			
WATAUGA						
6/2/53	General Refunding 6/1/53	1960-61	17,000	7.5	23,007.35	2.7458
	School Refunding 6/1/53	1960-61	6,000			
	Refunding		23,000			
WAYNE						
7/22/52	Hospital 8/1/52	1953-74	100,000			
	Road, Bridge & General Refunding 8/1/52	1956-60	53,000	8.47	220,035.20	2.0744
	Refunding School 8/1/52	1956-60	67,000			
10/13/53	School Building, Series A 11/1/53	1955-81	1,000,000	15.63	1,000,000.00	2.8657
	New Debt		1,100,000			
	Refunding		120,000			
WILKES						
2/2/54	School Building, Series A 12/1/53	1955-81	500,000	16.68	500,000.00	3.1906
	New Debt		500,000			

WILSON 10/20/53	School Building 11/1/53	1956-64	360,000	6.5	360,356.04	2.0532
	New Debt		360,000			

SUMMARY FOR BIENNIUM 1952-54

New Debt	$47,136,000.00
Refunding	1,112,000.00
	$48,248,000.00

SCHEDULE B-1

BONDS OF CITIES AND TOWN—ISSUED PURSUANT TO SALE

Biennium 1952-54

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
ALBEMARLE 10/14/52	Sanitary Sewer 11/1/52	1955-77	$ 304,000	14.72	$ 304,180.30	2.6429
	New Debt		304,000			
BAKERSVILLE 3/2/54	Water 12/1/53	1956-83	70,000	18.37	70,000.00	3.9860
	New Debt		70,000			
BEULAVILLE 5/5/53	Water 5/1/53	1956-86	125,000	19.05	125,000.00	4.0000
	New Debt		125,000			
BLADENBORO 3/10/53	Water & Sewer 4/1/53	1954-62	25,000	5.52	25,050.00	2.7137
	New Debt		25,000			
BURGAW 5/26/53	Water & Sewer 6/1/53	1955-78	130,000	14.96	130,130.00	4.0424
	New Debt		130,000			
BURLINGTON 9/15/53	Recreational Facilities 10/1/53	1955-72	200,000	10.74	200,000.00	3.2348
	New Debt		200,000			
CAROLINA BEACH 10/27/53	Water & Sewer 11/1/53	1955-90	289,000	21.71	289,000.00	4.3530
	New Debt		289,000			

CHADBOURN						
9/9/52	Street Improvement 6/1/52	1954-63	10,000	6.5	10,002.70	2.4420
	New Debt		10,000			
CHAPEL HILL						
9/30/52	Motor Equipment 9/1/52	1954-62	12,500	6.38	12,514.50	2.2318
	New Debt		12,500			
CHARLOTTE						
10/6/53	Water 11/1/53	1955-88	2,000,000	18.06	9,225,000.00	2.6901
	Sanitary Sewer 11/1/53	1955-88	2,650,000			
	Public Improvement 11/1/53	1955-77	1,200,000			
	Auditorium 11/1/53	1955-81	3,000,000			
	Street Widening & Improvement 11/1/53	1955-75	375,000			
	New Debt		9,225,000			
CONCORD						
5/25/54	Street Improvement 6/1/54	1956-64	60,000	6.75	60,010.00	1.6148
	New Debt		60,000			
CONOVER						
6/3/52	Municipal Building Bonds 6/1/52	1953-68	25,000	8.88	25,025.00	2.7387
4/27/54	Water and Sewer 5/1/54	1955-80	125,000	16.88	125,000.00	3.3381
	New Debt		150,000			
DALLAS						
6/9/53	Water and Sewer 6/1/53	1954-82	100,000	15.71	150,000.00	4.3002
	Street Improvement 6/1/53	1954-71	50,000			
	New Debt		150,000			
DRAPER						
9/15/53	Water & Sewer 6/1/53	1956-86	620,000	18	620,000.00	4.5385
	New Debt		620,000			
DREXEL						
3/16/54	Water 12/1/53	1955-80	90,000	14.26	130,002.00	3.2002
	Street Improvement 12/1/53	1955-72	40,000			
	New Debt		130,000			

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
DURHAM						
10/21/52	Water, Series A 8/1/52	1954-82	215,000			
	Water, Series B 8/1/52	1954-83	1,500,000			
	Sanitary Sewer 8/1/52	1954-82	900,000	16.01	3,495,733.95	2.2267
	Street & Sidewalk Improvement 8/1/52	1954-72	850,000			
	Cemetery 8/1/52	1955-56	30,000			
1/26/54	Sanitary Sewer System 2/1/54	1956-85	2,225,000	19.07	2,225,155.75	2.2149
	New Debt		5,720,000			
ELM CITY						
10/20/53	Water 11/1/53	1956-63	15,000	6.23	15,020.00	2.8743
	New Debt		15,000			
ELON COLLEGE						
12/8/53	Sanitary Sewer 12/1/53	1953-82	63,000	16.17	63,000.00	3.6540
	New Debt		63,000			
FAYETTEVILLE						
4/6/54	Street Improvement 4/1/54	1955-72	600,000	11.12	600,000.00	2.3897
	New Debt		600,000			
FOUNTAIN						
5/18/54	Municipal Building 6/1/54	1955-64	10,000	5.5	10,025.00	2.9545
	New Debt		10,000			
FUQUAY SPRINGS						
2/25/53	Water & Sewer 12/1/52	1954-73	100,000	11	100,000.00	3.0761
	New Debt		100,000			

GASTONIA						
10/13/53	Sanitary Sewer 6/1/53	1955-87	500,000	19.88	502,884.00	2.8201
	New Debt		500,000			
GIBSONVILLE						
5/19/53	Water, Series A 6/1/53	1954-68	38,500	7.60	44,500.00	.0449
5/26/53	Water, Series B 6/1/53	1962-69	23,500	11.79	37,500.00	3.1266
	Sanitary Sewer 6/1/53	1955-68	14,000			
	New Debt		76,000			
GOLDSBORO						
4/13/54	Water 5/1/54	1955-76	330,000	12.60	425,116.54	2.3339
	Public Improvement 5/1/54	1955-73	95,000			
	New Debt		425,000			
GRANITE FALLS						
3/17/53	Water & Sewer 4/1/53	1954-77	200,000	14.22	200,384.80	3.2834
	New Debt		200,000			
GRIFTON						
6/30/53	Water, Series A 6/1/53	1955-81	22,000	16.67	60,000.00	4.6522
	Sanitary Sewer, Series A 6/1/53	1955-81	38,000			
	New Debt		60,000			
HENDERSON						
3/9/54	Water 12/1/53	1956-78	116,000	13.41	116,000.00	2.3356
	New Debt		116,000			
HICKORY						
11/10/53	Water 12/1/53	1955-63	73,000	6.21	73,011.11	1.8881
	New Debt		73,000			
HOBGOOD						
4/14/53	Street Improvement 5/1/53	1954-68	15,000	8	15,001.00	3.6366
	New Debt		15,000			

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
HOT SPRINGS						
9/15/53	Street Improvement 10/1/53	1955-72	36,000	10	36,000.00	4.0000
2/23/54	Water & Sewer, Series A 12/1/53	1956-77	23,000	13.46	23,000.00	3.4773
	New Debt		59,000			
KINGS MOUNTAIN						
4/27/54	Water & Sewer 5/1/54	1956-84	450,000	16.72	600,025.00	2.5630
	Recreation Facilities 5/1/54	1955-74	150,000			
	New Debt		600,000			
KINSTON						
9/1/53	Electric Light 9/1/53	1955-83	1,095,000	17.84	1,750,145.50	3.4747
	Water 9/1/53	1956-86	250,000			
	Sanitary Sewer 9/1/53	1956-86	255,000			
	Recreation Facilities 9/1/53	1955-78	150,000			
	New Debt		1,750,000			
KNIGHTDALE						
12/9/52	Water 6/1/52	1955-85	75,000	22.76	75,000.00	4.0000
	New Debt		75,000			
KURE BEACH						
1/13/53	Water & Sewer 11/1/52	1955-87	260,000	21.09	260,000.00	4.0000
	New Debt		260,000			
LAURINBURG						
5/26/53	Street 6/1/53	1956-64	60,000	7.75	60,010.50	2.4412
	New Debt		60,000			

LEAKSVILLE						
8/19/52	Water & Sewer, Series A 6/1/52	1954-84	400,000	18.65	400,082.40	2.8488
10/6/53	Water & Sewer, Series B 6/1/52	1955-84	200,000	15.12	200,000.00	3.3745
	New Debt		600,000			
LIBERTY						
5/4/54	Sanitary Sewer 5/1/54	1955-79	200,000	14.92	200,000.00	3.5723
	New Debt		200,000			
LILESVILLE						
3/9/54	Water & Sewer 12/1/53	1955-85	53,000	19.75	53,010.00	4.2490
	New Debt		53,000			
LONG VIEW						
3/23/54	Water 4/1/54	1955-79	75,000	13.00	75,036.30	3.2347
	New Debt		75,000			
LOUISBURG						
5/5/53	Street Improvement 5/1/53	1954-65	90,000	6.50	90,000.00	3.4295
	New Debt		90,000			
MARSHALL						
3/10/53	Recreational Facilities, Series B 6/1/51	1954-63	29,000	7.09	29,000.00	2.7500
	New Debt		29,000			
MEBANE						
10/20/53	Water & Sewer 11/1/53	1955-78	225,000	15.51	225,056.25	3.7136
	New Debt		225,000			
MOORESVILLE						
9/30/52	Street Improvement 10/1/52	1955-69	125,000	9.1	125,000.00	2.5297
	New Debt		125,000			

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
MOUNT AIRY						
11/17/53	Water 12/1/53	1955-86	400,000	18.52	602,030.00	2.8332
	Sanitary Sewer 12/1/53	1956-81	202,000			
	New Debt		602,000			
MOUNT GILEAD						
3/24/53	Water 4/1/53	1955-70	50,000	10.94	50,000.00	3.0000
	New Debt		50,000			
NORTH WILKESBORO						
6/23/53	Water 6/1/53	1956-91	808,000	23.50	808,000.00	4.1983
1/19/54	Sanitary Sewer, Series A 12/1/53	1955-60	83,000	3.37	83,039.26	2.4859
	New Debt		891,000			
OAKBORO						
4/21/53	Street Improvement 5/1/53	1954-65	15,000	5.6	15,015.00	3.4821
	New Debt		15,000			
OXFORD						
8/11/53	Water 6/1/53	1956-73	175,000	12.65	175,000.00	2.9713
	New Debt		175,000			
PILOT MOUNTAIN						
5/4/54	Water 6/1/54	1955-64	50,000	5.5	50,000.00	2.6636
	New Debt		50,000			
RAEFORD						
2/9/54	Street Improvement 12/1/53	1955-70	50,000	9.34	50,000.00	3.1349
	New Debt		50,000			

RALEIGH 11/17/53	Water Bonds, Series B 12/1/53	1954-91	618,000	19.12	2,715,000.00	2.4914
	Sewage Disposal Plant 12/1/53	1955-91	1,347,000			
	Storm Sewer 12/1/53	1955-81	500,000			
	Recreational Facilities 12/1/53	1955-82	250,000			
	New Debt		2,715,000			
RANDLEMAN 5/19/53	Water 6/1/53	1954-73	35,000	11.74	35,000.00	4.0602
	New Debt		35,000			
REIDSVILLE 6/1/54	Water & Sewer 6/1/54	1957-64	28,000	6.5	48,070.80	1.6792
	Street Improvement 6/1/54	1957-64	20,000			
	New Debt		48,000			
ROBBINS 6/2/53	Water & Sewer 6/1/53	1955-70	59,000	11.1	59,000.00	3.9465
	New Debt		59,000			
ROCKINGHAM 1/12/54	Water 12/1/53	1955-75	175,000	13.01	175,000.00	2.7060
	New Debt		175,000			
ROCKY MOUNT 5/12/53	Water & Sewer 6/1/53	1954-70	95,000	9.79	95,000.00	2.5434
	New Debt		95,000			
SHELBY 9/15/53	Recreation Facilities 8/1/53	1959-69	75,000	8.5	75,244.25	2.4861
	New Debt		75,000			
SILER CITY 3/10/53	Water & Sewer 12/1/52	1954-80	186,000	15.32	270,369.00	3.3308
	Recreational Facilities 12/1/52	1954-74	90,000			
	New Debt		276,000			

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
SOUTHERN PINES						
5/19/53	Fire Truck 6/1/53	1954-63	20,000	5.5	30,012.33	2.9925
	Sanitary Sewer 6/1/53	1954-63	10,000			
	New Debt		30,000			
SPRAY						
7/14/53	Water & Sewer 6/1/53	1956-89	850,000	19.50	850,000.00	4.6595
	New Debt		850,000			
SPRUCE PINE						
6/3/52	Street Improvement 4/1/52	1955-70	90,000	10.67	90,000.00	2.8461
	New Debt		90,000			
STANLEY						
8/19/52	Water 9/1/52	1954-84	180,000	19.39	180,000.00	3.9691
1/26/54	Water 12/1/53	1955-70	20,000	8.18	20,016.50	3.2399
	New Debt		200,000			
STATESVILLE						
8/19/52	Electric Light & Power 9/1/52	1954-76	180,000	14.16	180,000.00	2.4802
11/17/53	Recreation Facilities 12/1/53	1955-77	230,000	15.05	230,000.00	2.7004
	New Debt		410,000			
SYLVA						
7/1/52	Water 5/1/52	1953-61	10,000	5.35	10,011.00	3.2294
	New Debt		10,000			

TARBORO 6/1/54	Street Improvement 6/1/54	1955-56	7,000	5.76	71,010.00	1.4107
	Water and Sewer 6/1/54	1957-61	24,000			
	Public Library 6/1/54	1957-63	40,000			
	New Debt		71,000			
THOMASVILLE 8/26/52	Water and Sewer 4/1/52	1954-80	450,000	17.57	450,000.00	2.5966
	New Debt		450,000			
TRYON 2/3/53	Water 12/1/52	1954-73	160,000	12.58	160,000.00	2.9374
	New Debt		160,000			
VALDESE 4/27/54	Water 5/1/54	1955-83	550,000	17,79	550,000.00	3.1677
	New Debt		550,000			
WALLACE 6/16/53	Water & Sewer 6/1/53	1956-86	220,000	18.37	298,000.00	4.6939
	Fire Fighting Apparatus 6/1/53	1954-62	18,000			
	Municipal Building & Improvement 6/1/53	1956-72	60,000			
	New Debt		298,000			
WARRENTON 3/9/54	Water & Sewer 4/1/54	1955-64	30,000	5.5	30,000.00	1.6818
	New Debt		30,000			
WARSAW 5/12/53	Water & Sewer 6/1/53	1956-83	180,000	19.55	180,180.00	4.4330
	New Debt		180,000			
WASHINGTON 8/25/53	Water & Sewer 6/1/53	1955-93	1,125,000	24.84	1,125,694.00	3.9738
	New Debt		1,125,000			

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
WAYNESVILLE						
3/3/53	Water 12/1/52	1955-81	300,000	18.18	300,000.00	3.3785
	New Debt		300,000			
WEAVERVILLE						
10/20/53	Water & Sewer 11/1/53	1956-85	50,000	19	50,000.00	4.1831
	New Debt		50,000			
WENDELL						
6/3/52	Public Improvement 4/1/52	1953-70	50,000	10.98	50,000.00	2.7158
	New Debt		50,000			
WHITEVILLE						
9/9/52	Water & Sewer 6/1/52	1954-63	15,000	6.5	20,040.60	2.8918
	Storm Sewer 6/1/52	1954-58	5,000			
10/20/53	Sanitary Sewer 11/1/53	1955-66	20,000	7.62	20,002.40	3.2935
	New Debt		40,000			
WILMINGTON						
10/21/52	Water 10/1/52	1954-87	680,000	20.68	680,680.00	2.6543
	New Debt		680,000			
WINSTON-SALEM						
7/28/53	Water 6/1/53	1955-77	380,000	14.59	440,327.36	2.6973
	Sewer 6/1/53	1955-59	60,000			
	New Debt		440,000			

SUMMARY FOR BIENNIUM 1952-54

New Debt $34,999,500.00

SCHEDULE B-2

REVENUE BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE

Biennium 1952-54

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
JACKSONVILLE 4/6/54	Water Service Revenue 2/1/53	1955-84	$ 501,000	18.76	$ 501,000.00	2.7500
	New Debt		501,000			
LEXINGTON 3/23/54	Natural Gas System Revenue 4/1/54	1957-79	1,035,000	15.65	1,035,043.00	3.4579
	New Debt		$ 1,035,000			

SUMMARY FOR BIENNIUM 1952-54

New Debt $1,536,000.00

SCHEDULE C-1

BONDS OF DISTRICTS—ISSUED PURSUANT TO SALE

Biennius 1952-54

COUNTY/DISTRICT Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ALAMANCE COUNTY						
Haw River Sanitary District 12/1/52	Water & Sewer 10/1/52	1954-89	$ 425,000	19.20	$ 425,000.00	4.1137
PITT COUNTY						
Greenville School District 11/17/53	School Building, Series A 12/1/53	1956-83	750,000	17.53	751,143.00	2.8464
Grifton School District 10/13/53	School 11/1/53	1955-83	110,000	18.08	100,000.00	3.9333
RANDOLPH COUNTY						
Asheboro School District						
9/23/52	School Building, Series A 6/1/52	1954-82	400,000	17.89	400,205.50	3.3584
9/29/53	School Building, Series B 6/1/52	1955-81	375,000	16.29	375,000.00	3.4447
			775,000			
SAMPSON COUNTY						
Clinton School District 2/2/54	Clinton School District Building, Series A 12/1/53	1955-83	200,000	17.10	200,020.00	3.2457

SUMMARY FOR BIENNIUM 1952-54

New Debt $2,260,000.00

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